



FREDERICK COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Jan H. Gardner
County Executive

News Release

FOR IMMEDIATE RELEASE:
December 6, 2017

CONTACT: [Vivian D. Laxton](#)
Communications Director, 301-600-1315

Frederick County's Strong Financial Health Results in Significant Savings of \$2.6 million in Bond Refinancing

FREDERICK, MD – County Executive Jan Gardner announced that Frederick County Government received \$2.6 million in savings on Wednesday in a refinancing of bond debt. The refinancing is over a million dollars more in savings than originally anticipated.

“As I said in my annual report, Frederick County’s strong financial outlook means real savings for our residents. We saw phenomenal savings from this negotiated sale of refinanced bonds, resulting in millions of dollars of savings for taxpayers,” commented Executive Gardner. “Our long-term conservative approach to budgeting and strong management of county government has saved taxpayers substantial money. I am proud to be protecting the taxpayers and delivering savings.”

The county used a negotiated sale with J.P. Morgan Securities, LLC, to issue \$36,580,000 of tax-exempt Refunding Bonds, Series 2017B. The True Interest Cost on the issuance was 2.029 percent, for a percentage savings of 7.211 percent.

The debt service savings over the term of the bonds will be \$2,637,940. The county’s initial projection for debt service savings was \$1,615,246. The actual savings were \$1,022,694 higher than originally projected.

The AAA ratings reflect financial analysts’ confidence in the county government’s management and financial health. Moody’s, Fitch and Standard & Poor’s each reaffirmed their ratings in December 2017. In June 2016, for the first time, Frederick County joined the ranks of the elite few counties across the nation earning AAA stable ratings from every agency.

County Executive Gardner thanks county finance and budget staff for their outstanding work.

For additional information, contact Finance Division Director Lori Depies at 301-600-1117 or via e-mail at ldepies@FrederickCountyMD.gov.

###